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P V E

PROVIDENT VENTURES CORPORATION

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ALBERTA STOCK EXCHANGE LISTED COMPANY / P V E



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Provident Ventures Corporation

To our shareholders:

1995 was frustrating in that progress within the planned corporate restructuring of Americana Natural Waters, Inc. has been very slow. Throughout fiscal 1995 Provident continued to provide for ongoing working capital requirements within Americana while also incurring the costs of a restructuring within Americana.

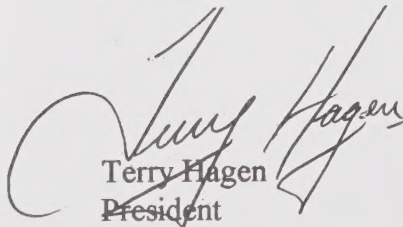
The board of Provident and the board of its subsidiary Americana have resolutely continued with Americana's restructuring to resolve problems with Americana's other shareholder Clapsed Hands, Inc. which arose virtually at inception of the Americana Joint Venture in May of 1993.

A variety of proposals to eliminate even a greatly reduced involvement of Clapsed Hands from Americana and their inherent legal costs both directly and indirectly to Provident and Americana culminated in Clapsed Hands filing for bankruptcy protection in July, 1995. Provident has cooperated with the minority shareholders' committee as a proposed joint proponent within their plan to reorganize Clapsed Hands. Provident believes its participation within the Clapsed Hands re-organization will resolve Americana's corporate structure with removal of Clapsed Hands as an Americana shareholder and distribution of Clapsed Hands Provident share block to some 400 individual Clapsed Hands shareholders.

Although pursuing resolution of Clapsed Hands, Inc. as a shareholder of both Americana and Provident has been labourious, expensive and experienced delays, it will allow Americana and ultimately all Provident shareholders to realize the potential within Americana.

Provident stock price and market liquidity has been both volatile and under performed expectations. Speculation and costly delays have resulted in downward pressure apparently exasperated through a long term systematic series of trades.

Provident as indicated within the financial statements continues to receive backing and significant financial support from its Board of Directors. I wish to thank the share holders of Provident for their continued support and patience with the lack lustre performance of Provident shares by this process.



Terry Hagen
President

PROVIDENT VENTURES CORPORATION

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Report on Americana Natural Waters, Inc.

Americana has carved out a few market niches within the natural bottled water market in California. Although California represents the largest bottled water market in North America it is also extremely competitive.

The largest bottled water concerns in California have been for the past several years in heated competition for the low priced premium segment of the market place. Leaving little room for new competition for shelf space within the grocery chain stores Americana has sought out sectors of the industry with more promise.

The private label market offers real market opportunities and initial response upon entering this market was encouraging. July and August of 1995 contract packaging and private label allowed second shift plant operation and confirmed theoretical plant efficiencies over sustained production.

Americana has also sought entrance to export markets with test product in Japan which looks encouraging and a contract signed with a group in Korea, all required import approvals received in November, 1995 and now awaiting production of an export letter of credit securing product delivery.

Americana with sporadic production in 1995 must be allowed to focus on marketing and plant operations. The corporate restructuring once completed will allow management time and allow capital injection to focus on Americana's marketing and operations to optimize its real potential.

PROVIDENT VENTURES CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 1995

McCallum, Stitt Associates

CHARTERED ACCOUNTANTS

Associates in the practice of Public Accounting
GORDON H. STITT *
JAMES MCCALLUM *
* Denotes Professional Corporation

January 15, 1996

AUDITOR'S REPORT

To the Shareholders of Provident Ventures Corporation.

I have audited the consolidated balance sheet of Provident Ventures Corporation as at July 31, 1994 and 1995 and the consolidated statements of loss and deficit and changes in financial position for the years then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at July 31, 1994 and 1995 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.



JAMES MCCALLUM
Chartered Accountant

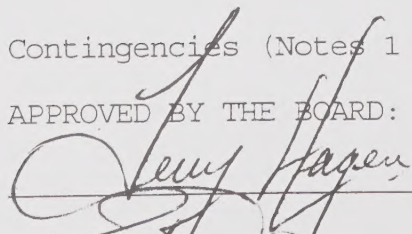
PROVIDENT VENTURES CORPORATION

CONSOLIDATED BALANCE SHEET

		July 31	
		1995	1994
ASSETS			
Current assets:			
Cash	\$	139,405	\$ -
Accounts receivable		114,252	161,241
Funds on deposit		68,500	-
Inventory		123,223	88,421
Prepaid expenses		18,869	41,529
		<u>464,249</u>	<u>291,191</u>
Project costs (Notes 1 & 3)		740,058	740,058
Capital assets (Note 4)		1,979,197	2,307,430
Intangible assets (Note 5)		10,722,648	10,832,695
Incorporation costs		<u>1,363</u>	<u>1,666</u>
		<u>\$13,907,515</u>	<u>\$14,173,040</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Cheques issued in excess of bank balance	\$	-	\$ 2,973
Accounts payable		1,956,720	1,662,086
Obligations outstanding re. acquisition		-	469,077
Current portion of long term debt		<u>2,731,678</u>	<u>1,319,533</u>
		4,688,398	3,453,669
Deposit from Lumberton Mines Limited (Note 8)		21,730	21,730
Long term debt (Note 6)		662,920	288,606
Minority interest		4,010,861	4,801,231
Shareholders' equity:			
Share capital (Note 7)		10,189,775	9,051,099
Deficit		<u>(5,666,169)</u>	<u>(3,443,295)</u>
		<u>4,523,606</u>	<u>5,607,804</u>
		<u>\$13,907,514</u>	<u>\$14,173,040</u>

Contingencies (Notes 1 & 13)

APPROVED BY THE BOARD:




Director

Director

PROVIDENT VENTURES CORPORATION
CONSOLIDATED STATEMENT OF LOSS AND DEFICIT

	<u>Year Ended July 31</u>	
	<u>1995</u>	<u>1994</u>
Revenue:		
Water sales	\$ 487,876	\$ 470,183
Gain on sale of capital assets	23,424	-
Interest and miscellaneous income	<u>-</u>	<u>17,002</u>
	511,300	487,185
Expenses:		
Legal and accounting fees	564,626	470,241
Management and consulting fees to related parties	-	10,000
Administrative expenses	336,443	441,986
Interest and finance fees	107,733	335,547
Interest costs - long term	513,136	67,501
Plant and related costs - Water operations	1,536,881	1,117,380
Amortization	<u>465,725</u>	<u>253,150</u>
	<u>3,524,544</u>	<u>2,695,805</u>
Loss for the year before minority interest's share	3,013,244	2,238,620
Minority interest share of loss	<u>(790,370)</u>	<u>(346,712)</u>
Loss for the year	2,222,874	1,861,908
Deficit, beginning of year	<u>3,443,295</u>	<u>1,581,387</u>
Deficit, end of year	<u>\$5,666,169</u>	<u>\$3,443,295</u>
Loss per share	<u>\$ 0.079</u>	<u>\$ 0.070</u>

PROVIDENT VENTURES CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	<u>Year Ended July 31</u>	
	<u>1995</u>	<u>1994</u>
Operations:		
Loss for the year	\$ (2,222,874)	\$ (1,861,908)
Add: Item not affecting a current outlay of funds - Minority share of loss	(790,370)	(346,712)
- Amortization	486,347	253,150
- Gain on sale of capital assets	(23,424)	-
	<u>(2,550,321)</u>	<u>(1,955,470)</u>
Decrease in non-cash working capital	<u>1,204,049</u>	<u>1,904,766</u>
Investing activities:		
Net assets acquired in Americana Natural Waters Inc.	-	(13,712,287)
Other capital assets acquired	(90,472)	(11,628)
Proceeds on sale of capital assets	66,132	-
Investment in Americana Natural Waters Inc.	-	5,991,917
	<u>(24,340)</u>	<u>(7,731,998)</u>
Financing activities:		
Cash balance on acquisition of Americana	-	(11,298)
Shares issued	1,138,676	733,589
Increase (decrease) in long term debt net of current portion	374,314	(111,301)
Debt assumed on acquisition of Americana Natural Waters Inc.	-	1,953,345
Minority interest on acquisition of Americana Natural Waters Inc.	-	5,147,943
	<u>1,512,990</u>	<u>7,712,278</u>
Increase (decrease) in cash	142,378	(70,424)
Cash (deficiency), beginning of year	<u>(2,973)</u>	<u>67,451</u>
Cash (deficiency), end of year	<u>\$ 139,405</u>	<u>\$ (2,973)</u>

PROVIDENT VENTURES CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 1995

1. Operations:

(a) Going Concern

At July 31, 1995, a working capital deficiency of \$4,224,149 existed. In the current year, a loss of \$2,222,874 was incurred and at July 31, 1995 the deficit amounted to \$5,666,169. Specifically, events have occurred during the year and to the audit report date, indicating that without further equity capital injections or long term loan financing arrangements, the Corporation will be unable to continue as a going concern.

These financial statements have been prepared on a going concern basis where assets are recorded at historic cost less amortization. The actual proceeds realized should liquidation of these assets be required may differ dramatically from such carrying values.

Specific events, indicating the extreme financial predicament of the Corporation are as follows:

1. The Landlord as of December 27, 1995 has refused access to the Water Plant facility located in Valencia, California, effectively closing down the operations of the subsidiary, Americana Natural Waters Inc. The lease pertaining to these premises was executed by Clasp'd Hands Inc. a shareholder, in August 1990. The landlord has not accepted an assignment of the lease to the subsidiary nor negotiated a new lease. This together with the Corporation being in arrears has resulted in this action.
2. UC Capital Inc. took legal proceedings against the Corporation and its subsidiary for arrears. Although thereafter settled by a legal agreement, at the audit report date the Corporation and its subsidiary are again in default. This is a secured loan with the water plant equipment and an absolute assignment of the Cartego lease being provided as collateral security. (See Note 5)
3. The Corporation was officially notified by a director, that a loan advanced by him was in default and in accordance with the terms of that loan agreement, a charge was registered against the real estate project located in Lumberton, British Columbia.

(b) Projects (See Note 13)

As stated in Note 1(a) the water bottling plant operations within the subsidiary had temporarily ceased effective December 27, 1995 until terms are negotiated with the landlord or other appropriate measures are taken. All other projects, namely the championship golf course, resort and retirement community and water projects located in Lumberton, British Columbia, have not been active for more than two years.

2. Significant Accounting Policies:

(a) Basis of Consolidation

The consolidated financial statements includes the accounts of its 67% owned subsidiary, Americana Natural Waters Inc. The operations of the subsidiary have been included in the comparative figures for the eight months ended July 31, 1995.

(b) Project costs (See also Notes 4 and 13)

All costs directly pertaining to the project have been capitalized net of incidental revenues received. Amortization on construction and other equipment acquired for the project have been capitalized to July 31, 1991. Because of delays in this project, subsequent amortization has been charged to the income statement.

(c) Amortization

Capital assets are amortized on the reducing balance method at the following rates:

British Columbia Projects:

Construction and other equipment	- 30%
Furniture and fixtures	- 20%

Water Plant Operations: United States

Machinery and equipment	- 10%
Office equipment	- 20%
Automotive	- 30%

Leasehold improvements are amortized over five years on a straight line basis.

(d) Intangible assets

Intangible assets comprise all rights to the water underlying the Cartago lands including a 99 year lease on said lands. Costs capitalized are amortized over the life of this lease

(e) Inventories

Inventories are recorded at the lower of cost and net realizable value.

(f) Foreign currency translation -

The financial statements of the United States subsidiary, the operations of which are considered to be integrated with those of the Company have been translated to Canadian funds utilizing the temporal method on the following basis:

- (i) Monetary assets and monetary liabilities at the rate in effect as at the balance sheet date.

- (ii) Other assets and liabilities at the rate in effect at the date on which the transaction occurred.
 - (iii) Revenue and expenses (excluding depletion and depreciation which are translated at rates of exchange applicable to the related assets) are translated at average rates of exchange for that period.
- Translation gains and losses, which are not material, are recognized in the consolidated statement of operations and deficit.

3. Project Cost (See also Note 13)

Project costs capitalized and incurred to date with respect to the land development in British Columbia are as follows:

Land acquired - 300 acres (see below)	\$ 458,982
Appraisal, preliminary planning and feasibility studies	19,927
Fees paid to related parties	43,878
Amortization capitalized	115,911
Property taxes	22,740
Reimbursement to Palmer Bar Ranches (an unregistered partnership) for development and planning costs	30,000
Water resource project	5,163
Miscellaneous	<u>64,859</u>
	761,460
Less: Incidental revenues	<u>21,402</u>
	<u>\$ 740,058</u>

The Corporation has a right of first refusal to a further 895 acres of land as well as an option to acquire such lands at a price to be determined by appraisal. As consideration for the option, the Corporation has agreed to pay all property taxes on this land during the term of the option. As indicated in Note 1, there has been limited activity with respect to this project. Management however, confirm that it remains the intention that this project be completed and that on completion, the above capitalized costs will be recovered.

4. Capital assets

	<u>At Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>1995</u>	<u>1994</u>
British Columbia projects:				
Construction equipment	\$ -	\$ -	\$ -	\$ 38,481
Furniture & fixtures & office equipment	22,703	8,759	13,944	10,606
Water Plant Operations, United States:				
Leasehold improvements	29,405	9,801	19,604	25,485
Machinery and equipment	2,349,539	471,363	1,878,176	2,148,690
Office equipment	82,662	25,141	57,521	69,951
Automotive	<u>17,771</u>	<u>7,819</u>	<u>9,952</u>	<u>14,217</u>
	<u>\$2,502,080</u>	<u>\$522,883</u>	<u>\$1,979,197</u>	<u>\$2,307,430</u>

5. Intangible assets: Cartego 99 year lease. (See also Note 1)

	<u>July 31</u>	
	<u>1995</u>	<u>1994</u>
At Cost	\$10,894,700	\$10,894,700
Accumulated Amortization	<u>172,052</u>	<u>62,005</u>
	<u>\$10,722,648</u>	<u>\$10,832,695</u>

A letter of opinion dated December 18, 1992, prepared by Cyril G. Hayes CA, AACI (Hayes Financial Services) estimated the artesian well and 40 acres of land to which the above lease pertains to have a value range between US\$10,500,000 and US\$11,500,000.

A January 13, 1995 valuation by Willamette Management Associates, Chicago, Illinois (Robert P. Schweins, ASA) determined a value of US\$10,800,000.

(b) Escrow Shares (See also Note 3)

Of the shares issued to Clasped Hands Inc., with respect to the investment in Americana Natural Waters Inc., 7,137,882 shares are subject to escrow. In accordance with the terms of the Escrow Agreement dated May 28, 1993, the Alberta Stock Exchange consents to the release from escrow of one share for each \$0.30 of cash flow (as defined in the agreement) generated by Americana.

(c) Options and warrants outstanding at January 15, 1995 are as follows:

(i) Outstanding option

1,800,000 of share options to directors expiring between December 31, 1996 and December 31, 1998 at exercise prices varying between \$0.30 and \$0.65 per share.

(ii) Outstanding warrants

Pertaining to the private placement issuances, there are 893,072 outstanding warrants @ \$0.75 per share expiring between April 1, 1996 and August 31, 1996.

8. Deposit from Lumberton Mines Limited

This deposit represents a downpayment on 16 lots in the proposed golf course development. The remaining balance of \$138,270, secured by a promissory note is not payable until the actual assignment of the lots to Lumberton Mines Limited. Because of the uncertainty as to the completion of this project, no profit has been recognized and the receivable of \$138,270 has not been reflected in these financial statements.

9. Income taxes:

Income taxes differ from the result which would be obtained by applying the combined Canadian Federal and Provincial tax rate of 44% to the loss for the following reasons:

	1995	July 31 1994
Computed "expected" income tax recovery	\$ 978,065	\$ 819,240
Decrease resulting from losses for which no tax benefit is recognized	<u>(978,065)</u>	<u>(819,240)</u>
Actual income tax recovery	<u>\$ -</u>	<u>\$ -</u>

The Corporation and its subsidiary have accumulated tax losses of approximately \$2,700,000 in Canada and US\$3,650,000 in the United States available to reduce future taxable income. These losses expire as follows:

	<u>Canada</u>	<u>United States</u>
1996	\$ 13,770	US \$ -
1997	127,742	-
1998	103,404	-
1999	77,750	-
2000	415,186	-
2001	1,194,701	-
2002	766,211	-
thereafter	-	3,656,568
	<u>\$2,698,764</u>	<u>\$3,656,568</u>

10. Segmented information

At July 31, 1995, the only active operations of the Corporation are the Water Plant operations located in the United States and which comprise \$12,945,827 of the Corporation's total assets. (See also Note 1)

11. Subsequent events (see also Note 1)

(a) Increased ownership in Americana Natural Waters Inc.

By resolution of the Board of Directors of Americana Natural Waters Inc. on October 5, 1995, US\$500,000 of prior advances to the subsidiary by the Corporation was converted to equity by the subsidiary being required to issue a further 22 common shares. At January 15, 1996, these shares had not been issued. With issuance, percentage ownership of the subsidiary will increase by approximately 6%.

(b) Loans from a director and director's corporation

Subsequent to July 31, 1995, the director and his corporation advanced further funds as loans to the Corporation in the amount of \$245,000 which thereafter were consolidated on November 30, 1995 with prior loans (see Note 6(b)(ii)). The two new consolidated loans with combined principal of \$2,066,230 and unpaid interest of \$375,321 have the following terms:

- Interest is calculated at 18%, calculated on a daily basis commencing December 1, 1995.
- Future equity injections are to be applied firstly against unpaid interest and thereafter against principal.

- Principal repayments are based on a percentage of net income of the Corporation as defined in the debenture.
- Debentures have been provided with collateral being 61 shares of Americana Natural Waters Inc., representing 50% of the subsidiary's issued shares.
- Default occurs if interest on the consolidated loans is unpaid for two quarters.

On January 4, 1996, a further loan advance of \$120,800 was made by the director. No terms of repayment or interest rates has been established.

12. Commitment

(a) Seda Packaging Corporation

By an agreement dated November 1, 1994 between Americana Natural Waters Inc. and Seda Packaging Corporation (Seda), the subsidiary is required to purchase from Seda, fifteen million bottles for their Water plant production during the year ended April 15, 1996, representing a minimum purchase commitment of US\$1,350,000.

(b) Calgary office location

The Corporation entered into a lease September 1, 1994 for a term of 5 years requiring a base rent of \$650 per month increasing to \$741 by September 1, 1997.

13. Contingencies (see also Note 1)

Other projects

To fully develop the golf course development and the Canadian water resource projects, and to recover all capitalized costs incurred to date, the Corporation will require further injections of capital or financing.

PROVIDENT VENTURES CORPORATION

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

APRIL 30, 1995

1. (a) Operations:

By a Release and Settlement Agreement effective March 4, 1994, the Corporation acquired a further 27% interest in Americana Natural Waters Inc. (Americana). Accordingly, these financial statements include the operations of this 67% owned subsidiary. Comparative figures exclude this subsidiary's operation, as all terms of the March 4, 1994 agreement were not finalized as at April 30, 1994.

A director and major shareholder continues to finance the Corporation's operation by means of short term loans which at April 30, 1995 amount to \$1,894,551 plus accrued interest of approximately \$260,000. Certain of these loans are in default however no action has been taken by this lender. Certain assets of the Corporation have been provided as collateral.

(b) Going Concern:

At April 30, 1995 there is a working capital deficiency of \$3,384,180. In addition, certain loans from a director and major shareholder are technically in default. The Corporation's continuance as a going concern is uncertain. Management are confident that further capital will be injected into the Corporation to ensure the economic viability of the Corporation's future operations.

These financial statements have been prepared on a going concern basis where assets are recorded at historic cost less amortization. The actual proceeds should liquidation of these assets be required may differ dramatically from such carrying values.

2. Subsequent event:

Subsequent to year end; a director and major shareholder contributed a further \$430,000 of advances. Terms of repayment and interest to be charged have not as yet been negotiated.

PROVIDENT VENTURES CORPORATION

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT
(Unaudited)

	<u>Nine Months Ended April 30</u>	
	<u>1995</u>	<u>1994</u>
Revenue:		
Water sales	\$ 303,819	\$ -
Interest income	<u>-</u>	<u>557</u>
	303,819	557
Expenses:		
Legal and accounting fees	208,445	8,365
Management and consulting fees to related parties	-	67,219
Plant and related costs - water operations	1,095,018	-
Administrative expenses	156,526	279,583
Interest - long term	423,175	5,000
Amortization	366,984	14,357
Equity reduction on investment in Americana Natural Waters Inc.	-	431,551
Gain on sale of capital assets	<u>(27,554)</u>	<u>-</u>
	2,222,594	806,075
Loss for the period before minority interest's share	1,918,775	805,518
Minority interest share of loss	<u>(534,312)</u>	<u>-</u>
Loss for the period	1,384,463	805,518
Deficit, beginning of period	<u>3,443,295</u>	<u>1,581,387</u>
Deficit, end of period	<u>\$4,827,758</u>	<u>\$2,386,905</u>
Loss per share	<u>\$</u>	<u>\$ 0.003</u>

PROVIDENT VENTURES CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
(Unaudited)

	<u>Nine Months Ended April 30</u>	
	<u>1995</u>	<u>1994</u>
Operations:		
Loss for the period	\$ (1,384,463)	\$ (805,518)
Add: Items not affecting a current outlay of funds:		
Minority interest share of loss	(534,312)	-
Amortization	366,984	14,357
Equity reduction in investment in Americana Natural Waters Inc.	-	431,551
Gain on sale of capital assets	(27,554)	-
	<u>(1,579,345)</u>	<u>(359,610)</u>
Decrease (increase) in non-cash working capital	<u>237,028</u>	<u>(50,436)</u>
Investing activities:		
Investment in Americana Natural Waters Inc.	-	(685,550)
Proceeds on disposition of capital assets	125,527	-
Purchase of capital assets	(85,112)	(11,627)
	<u>40,415</u>	<u>(697,177)</u>
Financing activities:		
Shares issued	1,001,676	683,021
Increase in long term debt net of current portion	315,552	600,000
	<u>1,317,228</u>	<u>1,283,021</u>
Increase in cash	15,326	175,798
Cash, beginning of period	<u>(2,973)</u>	<u>67,451</u>
Cash, end of period	<u>\$ 12,353</u>	<u>\$ 243,249</u>

PROVIDENT VENTURES CORPORATION

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT
(Unaudited)

Three Months Ended October 31
1995 1994

Water sales	\$ 212,136	\$ 128,539
Expenses:		
Operating plant costs	482,797	862,789
Administrative expenses	101,382	125,190
Interest costs, long term	200,917	164,259
Amortization	115,407	79,327
Loss on sale of capital assets	<u>-</u>	<u>65,393</u>
	<u>900,503</u>	<u>1,296,958</u>
Loss before minority interest's share	688,367	1,168,419
Minority interest share of loss	<u>165,135</u>	<u>326,145</u>
Loss for the period	523,232	842,274
Deficit, beginning of period	<u>5,666,169</u>	<u>3,205,738</u>
Deficit, end of period	<u>\$6,189,401</u>	<u>\$4,048,012</u>
Loss per share	<u>\$ 0.018</u>	<u>\$ 0.031</u>

PROVIDENT VENTURES CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
(Unaudited)

Three Months Ended October 31
1995 1994

Loss for the period	\$ (523,232)	\$ (842,274)
Add (deduct): Items not affecting a current outlay of funds:		
Minority interest share of loss	(165,135)	(326,145)
Amortization	115,407	79,327
Loss on sale of capital assets	-	65,393
	<u>(572,960)</u>	<u>(1,023,699)</u>
Decrease in non-cash working capital	<u>80,764</u>	<u>469,393</u>
Investing:		
Equipment purchase/sales net of proceeds	<u>(11,366)</u>	<u>240,249</u>
Financing:		
Shares issued	100,000	-
Increase in long term debt	<u>273,353</u>	<u>353,280</u>
	<u>373,353</u>	<u>353,280</u>
Increase (decrease) in cash	(130,209)	39,223
Cash (deficiency), beginning of period	<u>139,405</u>	<u>(30,520)</u>
Cash, end of period	<u>\$ 9,196</u>	<u>\$ 3,703</u>

PROVIDENT VENTURES CORPORATION

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

OCTOBER 31, 1995

1. Going Concern:

The Corporation's continuance as a going concern is uncertain. These financial statements have been prepared on a going concern basis where assets are recorded at historic cost less amortization. The actual proceeds should liquidation of these assets be required may differ dramatically from such carrying values.

